UNITED STATES PATENT AND TRADEMARK OFFICE

APPLICATION NO.	FILING DATE	FIRST NAMED INVENTOR	ATTORNEY DOCKET NO.	CONFIRMATION NO.
10/711,889	10/12/2004	Ross L. Stevens	014033-000037	5888

69603   7590   08/19/2008
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ART UNIT	PAPER NUMBER
3691	

MAIL DATE	DELIVERY MODE
08/19/2008	PAPER

Please find below and/or attached an Office communication concerning this application or proceeding.

The time period for reply, if any, is set in the attached communication.

PTOL-90A (Rev. 04/07)

-- *The MAILING DATE of this communication appears on the cover sheet with the correspondence address* --

Period for Reply

A SHORTENED STATUTORY PERIOD FOR REPLY IS SET TO EXPIRE <u>3</u> MONTH(S) OR THIRTY (30) DAYS, WHICHEVER IS LONGER, FROM THE MAILING DATE OF THIS COMMUNICATION.
- Extensions of time may be available under the provisions of 37 CFR 1.136(a). In no event, however, may a reply be timely filed after SIX (6) MONTHS from the mailing date of this communication.
- If NO period for reply is specified above, the maximum statutory period will apply and will expire SIX (6) MONTHS from the mailing date of this communication.
- Failure to reply within the set or extended period for reply will, by statute, cause the application to become ABANDONED (35 U.S.C. § 133). Any reply received by the Office later than three months after the mailing date of this communication, even if timely filed, may reduce any earned patent term adjustment. See 37 CFR 1.704(b).

Status

1)☒ Responsive to communication(s) filed on <u>07 May 2008</u>.
2a)☒ This action is **FINAL**.   2b)☐ This action is non-final.
3)☐ Since this application is in condition for allowance except for formal matters, prosecution as to the merits is closed in accordance with the practice under *Ex parte Quayle*, 1935 C.D. 11, 453 O.G. 213.

Disposition of Claims

4)☒ Claim(s) <u>1-44</u> is/are pending in the application.
      4a) Of the above claim(s) _____ is/are withdrawn from consideration.
5)☐ Claim(s) _____ is/are allowed.
6)☒ Claim(s) <u>1-44</u> is/are rejected.
7)☐ Claim(s) _____ is/are objected to.
8)☐ Claim(s) _____ are subject to restriction and/or election requirement.

Application Papers

9)☐ The specification is objected to by the Examiner.
10)☐ The drawing(s) filed on _____ is/are: a)☐ accepted or b)☐ objected to by the Examiner.
      Applicant may not request that any objection to the drawing(s) be held in abeyance. See 37 CFR 1.85(a).
      Replacement drawing sheet(s) including the correction is required if the drawing(s) is objected to. See 37 CFR 1.121(d).
11)☐ The oath or declaration is objected to by the Examiner. Note the attached Office Action or form PTO-152.

Priority under 35 U.S.C. § 119

12)☐ Acknowledgment is made of a claim for foreign priority under 35 U.S.C. § 119(a)-(d) or (f).
      a)☐ All   b)☐ Some * c)☐ None of:
         1.☐ Certified copies of the priority documents have been received.
         2.☐ Certified copies of the priority documents have been received in Application No. _____.
         3.☐ Copies of the certified copies of the priority documents have been received in this National Stage application from the International Bureau (PCT Rule 17.2(a)).
   * See the attached detailed Office action for a list of the certified copies not received.

Attachment(s)

1)☒ Notice of References Cited (PTO-892)
2)☐ Notice of Draftsperson's Patent Drawing Review (PTO-948)
3)☒ Information Disclosure Statement(s) (PTO/SB/08)
      Paper No(s)/Mail Date <u>1-18-2006; 2-21-2008</u>.
4)☐ Interview Summary (PTO-413)
      Paper No(s)/Mail Date. _____ .
5)☐ Notice of Informal Patent Application
6)☐ Other: _____.

DETAILED ACTION

1.   Claims 1-44 are presented for examination. Applicant filed an amendment on 5-7-2008.

Claims 1, 5-7, 9-11, 15-24, and 27-44 are amended. Since the new grounds of rejection

were necessitated by applicant's amendment of the claim(s), the rejection of claims 1-44

is a final rejection of the claim(s).

Response to Arguments

2.   Applicant's arguments filed 5-7-2008 have been fully considered but are moot in view of

the new ground(s) of rejection.

Claim Rejections - 35 USC § 103

3.   The following is a quotation of 35 U.S.C. 103(a) which forms the basis for all obviousness

rejections set forth in this Office action:

> (a) A patent may not be obtained though the invention is not identically disclosed
> or described as set forth in section 102 of this title, if the differences between the
> subject matter sought to be patented and the prior art are such that the subject
> matter as a whole would have been obvious at the time the invention was made
> to a person having ordinary skill in the art to which said subject matter pertains.
> Patentability shall not be negatived by the manner in which the invention was
> made.

The factual inquiries set forth in *Graham* **v.** *John Deere Co.*, 383 U.S. 1, 148 USPQ 459

(1966), that are applied for establishing a background for determining obviousness under

35 U.S.C. 103(a) are summarized as follows:

1.   Determining the scope and contents of the prior art.

2.   Ascertaining the differences between the prior art and the claims at issue.

3.   Resolving the level of ordinary skill in the pertinent art.

4.   Considering objective evidence present in the application indicating obviousness

      or nonobviousness.

4.   Claims 1-11, 13, 16, 17, 19, 22, 31-33, 35 are rejected under 35 U.S.C. 103(a) as being

unpatentable over Gianakouros (2002/0055901 A1) and in view of Gladstone (US

2002/0004776 A1).

Claim 1:   In regard to the following limitation:

- *formulating an automated customized quote for the block in response to a request from a prospective counterparty, the customized quote being based on at least a size of the block and at least one historical characteristic of the security; delivering the automated customized quote to the prospective counterparty; and accepting an order to trade the block of the security based on the automated customized quote.*

Gianakouros teaches a method of formulating customized quotes for equity block trades (see at least Gianakouros: pg 8, pgh 75) in response to a request from a prospective counterparty (see at least Gianakouros: pg 3, pghs 24-27). Gianakouros further teaches a method wherein the customized quote is based on the number of shares in the block and a historical characteristic (see at least Gianakouros: pg 4, pghs 35-36. The historical characteristic is the ticker symbol). In addition, Gianakouros teaches a method wherein the customized quote is delivered to the prospective counterparty (see at least Gianakouros: pg 3, pgh 24-25) and a trade order based on the customized quote is accepted (see at least Gianakouros: pg 3, pgh 27). Gianakouros does not explicitly teach the limitation of automating the process of customizing the quote. However, Gladstone teaches an automated method of executing equity trades which includes formulating an

automated customized quote based upon predetermined criteria (see at least Gladstone: pg 1, pghs 8-9). It would have been obvious to one of ordinary skill in the art to combine the elements cited in Gianakouros with the elements as taught by Gladstone because the claimed invention is merely a combination of old elements, and in the combination each element merely would have performed the same function as it did separately.

Claim 2:   Gianakouros/Gladstone teaches the limitation(s) as shown in the rejection of claim 1. In regard to the following limitation:

- *verifying the request against a plurality of business logic rules.*

Gianakouros further teaches verifying the request against a plurality of business logic rules (see at least Gianakouros: pg 5, pgh 50. System protocol requires that a trade alert in manual mode be confirmed before executed).

Claim 3:   Gianakouros/Gladstone teaches the limitation(s) as shown in the rejection of claim 1. In regard to the following limitation:

- *the at least one historical characteristic is chosen from average spread, liquidity, volatility, or combinations thereof.*

Gianakouros suggests at least one historical characteristic chosen from average spread, liquidity, volatility, or combination thereof (see at least Gianakouros: pg 8, pgh 75) in its discussion of alternative pricing mechanisms.

Claim 4:   Gianakouros/Gladstone teaches the limitation(s) as shown in the rejection of claim 2. In regard to the following limitation:

- *the at least one historical characteristic is chosen from average spread, liquidity, volatility, or combinations thereof.*

Gianakouros suggests at least one historical characteristic chosen from average spread, liquidity, volatility, or combination thereof (see at least Gianakouros: pg 8, pgh 75) in its discussion of alternative pricing mechanisms.

Claim 5:   Gianakouros/Gladstone teaches the limitation(s) as shown in the rejection of claim 3. In regard to the following limitation:

- *calculating a raw quote based on the at least one historical characteristic; and determining the automated customized quote from the raw quote by at least one of, applying an adjustment based on a time of day, and applying a discount based on a current position in the security.*

Gianakouros suggests calculating a raw quote based on the at least one historical characteristic (see at least Gianakouros, pg 8, pgh 75), and determining the customized quote from the raw quote by at least one of applying an adjustment based on a time of day or a discount based on a current position (Gianakouros, pg 5, pgh 49). Gianakouros does not teach the method of automating the customized quotation process. However, Gladstone teaches an automated method of executing equity trades which includes formulating an automated customized quote based upon predetermined criteria (see at least Gladstone: pg 1, pghs 8-9). It would have been obvious to one of ordinary skill in the art to combine the elements cited in Gianakouros with the elements as taught by Gladstone because the claimed invention is merely a combination of old elements, and in the combination each element merely would have performed the same function as it did separately.

Claim 6:   Gianakouros/Gladstone teaches the limitation(s) as shown in the rejection of claim 4. In regard to the following limitation:

- *calculating a raw quote based on the at least one historical characteristic; and determining the automated customized quote from the raw quote by at least one of, applying an adjustment based on a time of day, and applying a discount based on a current position in the security.*

Gianakouros suggests calculating a raw quote based on the at least one historical characteristic (see at least Gianakouros, pg 8, pgh 75), and determining the customized quote from the raw quote by at least one of applying an adjustment based on a time of day or a discount based on a current position (Gianakouros, pg 5, pgh 49). Gianakouros does not teach the method of automating the customized quotation process. However, Gladstone teaches an automated method of executing equity trades which includes formulating an automated customized quote based upon predetermined criteria (see at least Gladstone: pg 1, pghs 8-9). It would have been obvious to one of ordinary skill in the art to combine the elements cited in Gianakouros with the elements as taught by Gladstone because the claimed invention is merely a combination of old elements, and in the combination each element merely would have performed the same function as it did separately.

Claim 7:   In regard to the following limitation:

- *means for producing an automated customized quote for the block in response to a request from a prospective counterparty, the customized quote being based on at least a size of the block and at least one historical characteristic of;*
- *means for accepting an order to trade the block of the security based on the automated customized quote.*

Gianakouros teaches a method of formulating customized quotes for equity block trades (see at least Gianakouros: pg 8, pgh 75) in response to a request from a prospective counterparty (see at least Gianakouros: pg 3, pghs 24-27). Gianakouros further teaches a method wherein the customized quote is based on the number of shares in the block and a historical characteristic (see at least Gianakouros: pg 4, pghs 35-36. The historical characteristic is the ticker symbol). In addition, Gianakouros teaches a method wherein a trade order based on the customized quote is accepted (see at least Gianakouros: pg 3, pgh 27). Gianakouros does not explicitly teach the method of automating the customized quotation process. However, Gladstone teaches an automated method of executing equity trades which includes formulating an automated customized quote based upon predetermined criteria (see at least Gladstone: pg 1, pghs 8-9). It would have been obvious to one of ordinary skill in the art to combine the elements cited in Gianakouros with the elements as taught by Gladstone because the claimed invention is merely a combination of old elements, and in the combination each element merely would have performed the same function as it did separately.

Claim 8:   Gianakouros/Gladstone teaches the limitation(s) as shown in the rejection of claim 7. In regard to the following limitation:

- *means for verifying the request against a plurality of business logic rules.*

Gianakouros further teaches verifying the request against a plurality of business logic rules (see at least Gianakouros: pg 5, pgh 50. System protocol requires that a trade alert in manual mode be confirmed before executed).

Claim 9:   Gianakouros/Gladstone teaches the limitation(s) as shown in the rejection of claim 7. In regard to the following limitation:

- *means for calculating a raw quote based on the at least one historical characteristic; and means for determining the automated customized quote from the raw quote by at least one of, applying an adjustment based on a time of day, and applying a discount based on a current position in the security,*

Gianakouros suggests calculating a raw quote based on the at least one historical characteristic (see at least Gianakouros, pg 8, pgh 75), and determining the customized quote from the raw quote by at least one of applying an adjustment based on a time of day or a discount based on a current position (Gianakouros, pg 5, pgh 49). Gianakouros does not teach the method of automating the customized quotation process. However, Gladstone teaches an automated method of executing equity trades which includes formulating an automated customized quote based upon predetermined criteria (see at least Gladstone: pg 1, pghs 8-9). It would have been obvious to one of ordinary skill in the art to combine the elements cited in Gianakouros with the elements as taught by Gladstone because the claimed invention is merely a combination of old elements, and in the combination each element merely would have performed the same function as it did separately.

Claim 10:   Gianakouros/Gladstone teaches the limitation(s) as shown in the rejection of claim 8. In regard to the following limitation:

- *means for calculating a raw quote based on the at least one historical characteristic; and means for determining the automated customized quote from the raw quote by at least one of, applying an adjustment based on a time of day, and applying a discount based on a current position in the security.*

Gianakouros suggests calculating a raw quote based on the at least one historical characteristic (see at least Gianakouros, pg 8, pgh 75), and determining the customized quote from the raw quote by at least one of applying an adjustment based on a time of day or a discount based on a current position (Gianakouros, pg 5, pgh 49). Gianakouros does not teach the method of automating the customized quotation process. However, Gladstone teaches an automated method of executing equity trades which includes formulating an automated customized quote based upon predetermined criteria (see at least Gladstone: pg 1, pghs 8-9). It would have been obvious to one of ordinary skill in the art to combine the elements cited in Gianakouros with the elements as taught by Gladstone because the claimed invention is merely a combination of old elements, and in the combination each element merely would have performed the same function as it did separately.

Claim 11:   In regard to the following limitation:

- *a computer-executable program tangibly embodied on a computer readable medium to cause a quote service to provide automated, customized, current quotes to prospective counterparties, an automated current quote based at least in part on a specified size of a block of a specified security as well as at least one historical characteristic of the specified security; and a trade processing system to execute trades, a trade of the block of the specified security being executed based on the automated current quote.*

Gianakouros teaches a quote service to provide customized, current quotes to prospective counterparties (see at least Gianakouros: pg 3, pgh 24-25), a current quote based at least in part on a specified size of a block of a specified security as well as at least one historical

characteristic of the specified security (see at least Gianakouros: pg 3, pghs 24-25; pg 4, pgh 36; pg 8, pgh 75), and a trade processing system to execute trades, a trade of the block of the specified security being executed based on the current quote (see at least Gianakouros: pg 3, pgh 27; pg 5, pgh 50). Gianakouros does not teach the method of automating the process of customizing a quote. However, Gladstone teaches an automated method of executing equity trades which includes formulating an automated customized quote based upon predetermined criteria (see at least Gladstone: pg 1, pghs 8-9). It would have been obvious to one of ordinary skill in the art to combine the elements cited in Gianakouros with the elements as taught by Gladstone because the claimed invention is merely a combination of old elements, and in the combination each element merely would have performed the same function as it did separately.

Claim 13:   Gianakouros/Gladstone teaches the limitation(s) as shown in the rejection of claim 11. In regard to the following limitation:

- *the at least one historical characteristic is chosen from average spread, liquidity, volatility, or combinations thereof.*

Gianakouros suggests at least one historical characteristic chosen from average spread, liquidity, volatility, or combination thereof (see at least Gianakouros: pg 8, pgh 75) in its discussion of alternative pricing mechanisms.

Claim 16:   Gianakouros/Gladstone teaches the limitation(s) as shown in the rejection of claim 13. In regard to the following limitation:

- *the automated current quote is further based on a time of day.*

Gianakouros teaches a current quote further based on a time of day (see at least Gianakouros: pg 8, pgh 75). Gianakouros does not teach the limitation of automated quotes. However, Gladstone teaches an

automated method of executing equity trades which includes formulating

an automated customized quote based upon predetermined criteria (see

at least Gladstone: pg 1, pghs 8-9). It would have been obvious to one

of ordinary skill in the art to combine the elements cited in Gianakouros

with the elements as taught by Gladstone because the claimed invention

is merely a combination of old elements, and in the combination each

element merely would have performed the same function as it did

separately.

Claim 17:   Gianakouros/Gladstone teaches the limitation(s) as shown in the

rejection of claim 11. In regard to the following limitation:

- *an interface operable to provide the automated current quote to a prospective counterparty through a Web server.*

Gianakouros further suggests an interface operable to provide the

current quote to a prospective counterparty through a Web Server (see

at least Gianakouros: pg 3, pgh 24-25; pg 8, pgh 77). Gianakouros

does not teach the limitation of formulating an automated current quote.

However, Gladstone teaches an automated method of executing equity

trades which includes formulating an automated customized quote based

upon predetermined criteria (see at least Gladstone: pg 1, pghs 8-9). It

would have been obvious to one of ordinary skill in the art to combine the

elements cited in Gianakouros with the elements as taught by Gladstone

because the claimed invention is merely a combination of old elements,

and in the combination each element merely would have performed the

same function as it did separately.

Claim 19:   Gianakouros/Gladstone teaches the limitation(s) as shown in the

rejection of claim 13. In regard to the following limitation:

- *an interface operable to provide the automated current quote to a prospective counterparty through a Web server.*

Gianakouros further suggests an interface operable to provide the current quote to a prospective counterparty through a Web Server (see at least Gianakouros: pg 3, pgh 24-25; pg 8, pgh 77). Gianakouros does not teach the limitation of formulating an automated current quote. However, Gladstone teaches an automated method of executing equity trades which includes formulating an automated customized quote based upon predetermined criteria (see at least Gladstone: pg 1, pghs 8-9). It would have been obvious to one of ordinary skill in the art to combine the elements cited in Gianakouros with the elements as taught by Gladstone because the claimed invention is merely a combination of old elements, and in the combination each element merely would have performed the same function as it did separately.

Claim 22:   Gianakouros/Gladstone teaches the limitation(s) as shown in the rejection of claim 16. In regard to the following limitation:

- *an interface operable to provide the automated current quote to a prospective counterparty through a Web server.*

Gianakouros further suggests an interface operable to provide the current quote to a prospective counterparty through a Web Server (see at least Gianakouros: pg 3, pgh 24-25; pg 8, pgh 77). Gianakouros does not teach the limitation of formulating an automated current quote. However, Gladstone teaches an automated method of executing equity trades which includes formulating an automated customized quote based upon predetermined criteria (see at least Gladstone: pg 1, pghs 8-9). It would have been obvious to one of ordinary skill in the art to combine the elements cited in Gianakouros with the elements as taught by Gladstone because the claimed invention is merely a combination of old elements, and in the combination each element merely would have performed the same function as it did separately.

Claim 31:   In regard to the following limitation:

- *means for establishing a pricing function for a block quantity of a security; means for calculating at least one historical characteristic of the security; and means for producing an automated customized quotation from the pricing function using the block quantity for the security, and the at least one historical characteristic of the security.*

Gianakouros suggests a means for establishing a pricing function for a block quantity of a security, means for calculating at least one historical characteristic of the security (see at least Gianakouros: pg 8, pgh 75); and means for producing an automated customized quotation from the pricing function using the block quantity for the security, and the at least one historical characteristic of the security (see at least Gianakouros: pg 5, pgh 49; pg 8, pgh 75). Gianakouros does not teach automated customized quotes. However, Gladstone teaches an automated method of executing equity trades which includes formulating an automated customized quote based upon predetermined criteria (see at least Gladstone: pg 1, pghs 8-9). It would have been obvious to one of ordinary skill in the art to combine the elements cited in Gianakouros with the elements as taught by Gladstone because the claimed invention is merely a combination of old elements, and in the combination each element merely would have performed the same function as it did separately.

Claim 32:   Gianakouros/Gladstone teaches the limitation(s) as shown in the rejection of claim 31. In regard to the following limitation:

- *means for adjusting the automated customized quotation based on: a time of day, a discount based on a current position in the security, or both.*

Gianakouros further suggests adjusting the automated customized quotation based on: a time of day, a discount based on a current position in the security, or both (see at least Gianakouros: pg 8, pgh 75). Gianakouros does not teach an automated customized quote. However, Gladstone teaches an automated method of executing equity trades which includes formulating an automated customized quote based upon predetermined criteria (see at least Gladstone: pg 1, pghs 8-9). It would have been obvious to one of ordinary skill in the art to combine the elements cited in Gianakouros with the elements as taught by Gladstone because the claimed invention is merely a combination of old elements, and in the combination each element merely would have performed the same function as it did separately.

Claim 33:   Gianakouros/Gladstone teaches the limitation(s) as shown in the rejection of claim 31. In regard to the following limitation:

- *means for establishing a minimum premium to be charged for the trade, the minimum premium to be used in producing the automated customized quotation.*

Gianakouros suggests means for establishing a minimum premium to be charged for the trade, the minimum premium to be used in producing the automated customized quotation (see at least Gianakouros: pg 3, pgh 27). Gianakouros does not teach an automated customized quotation. However, Gladstone teaches an automated method of executing equity trades which includes formulating an automated customized quote based upon predetermined criteria (see at least Gladstone: pg 1, pghs 8-9). It would have been obvious to one of ordinary skill in the art to combine the elements cited in Gianakouros with the elements as taught by Gladstone because the claimed invention is merely a combination of old elements,

and in the combination each element merely would have performed the same function as it did separately.

Claim 35:   Gianakouros/Gladstone teaches the limitation(s) as shown in the rejection of claim 32. In regard to the following limitation:

- *means for establishing a minimum premium to be charged for the trade, the minimum premium to be used in producing the automated customized quotation.*

Gianakouros suggests a means for establishing a minimum premium to be charged for the trade, the minimum premium to be used in producing the automated customized quotation (see at least Gianakouros: pg 3, pgh 27). Gianakouros does not teach an automated customized quotation. However, Gladstone teaches an automated method of executing equity trades which includes formulating an automated customized quote based upon predetermined criteria (see at least Gladstone: pg 1, pghs 8-9). It would have been obvious to one of ordinary skill in the art to combine the elements cited in Gianakouros with the elements as taught by Gladstone because the claimed invention is merely a combination of old elements, and in the combination each element merely would have performed the same function as it did separately.

5.   Claims 12, 14, 15, 18, 20, 21 are rejected under 35 U.S.C. 103(a) as being unpatentable over Gianakouros/Gladstone and in view of Rosenblatt (US 2003/0120585 A1).

Claim 12:   Gianakouros/Gladstone teaches the limitation(s) as shown in the rejection of claim 11. In regard to the following limitation:

- *a position server operatively connected to the quote service and the trade processing system to maintain position information for*

the system, wherein the automated current quote is also based in part on a discount that depends on a current position in the specified security.

Gladstone further teaches automating a current quote (see at least Gladstone: pg 1, pghs 8-9), and a position server connected to the quote service and trade processing system for maintaining position information (see at least Gladstone: pg 2, pgh 12). It would have been obvious to one of ordinary skill in the art to combine the elements cited in Gianakouros with the elements as taught by Gladstone because the claimed invention is merely a combination of old elements, and in the combination each element merely would have performed the same function as it did separately. The combination of Gianakouros/Gladstone does not explicitly teach the remaining limitations. However, Rosenblatt teaches a current quote based in part on a discount that depends on a current position in the specified security (see at least Rosenblatt: pg 1, pgh 4). It would have been obvious to one of ordinary skill in the art to combine the elements cited in Gianakouros/Gladstone with the elements as taught by Rosenblatt because the claimed invention is merely a combination of old elements, and in the combination each element merely would have performed the same function as it did separately.

Claim 14: Gianakouros/Gladstone/Rosenblatt teaches the limitation(s) as shown in the rejection of claim 12. In regard to the following limitation:

- *the at least one historical characteristic is chosen from average spread, liquidity, volatility, or combinations thereof.*

Gianakouros suggests at least one historical characteristic chosen from average spread, liquidity, volatility, or combination thereof (see at least Gianakouros: pg 8, pgh 75) in its discussion of alternative pricing mechanisms.

Claim 15:   Gianakouros/Gladstone/Rosenblatt teaches the limitation(s) as shown in

the rejection of claim 12. In regard to the following limitation:

- *the automated current quote is further based on a time of day.*

Gianakouros teaches a current quote further based on a time of day (see

at least Gianakouros: pg 8, pgh 75). Gianakouros does not teach the

limitation of automated quotes.   However, Gladstone teaches an

automated method of executing equity trades which includes formulating

an automated customized quote based upon predetermined criteria (see

at least Gladstone: pg 1, pghs 8-9). It would have been obvious to one

of ordinary skill in the art to combine the elements cited in Gianakouros

and Rosenblatt with the elements as taught by Gladstone because the

claimed invention is merely a combination of old elements, and in the

combination each element merely would have performed the same

function as it did separately.

Claim 18:   Gianakouros/Gladstone/Rosenblatt teaches the limitation(s) as shown in

the rejection of claim 12. In regard to the following limitation:

- *an interface operable to provide the automated current quote to*
  a prospective counterparty through a Web server.

Gianakouros further suggests an interface operable to provide the

current quote to a prospective counterparty through a Web Server (see

at least Gianakouros: pg 3, pgh 24-25; pg 8, pgh 77). Gianakouros

does not teach the limitation of formulating an automated current quote.

However, Gladstone teaches an automated method of executing equity

trades which includes formulating an automated customized quote based

upon predetermined criteria (see at least Gladstone: pg 1, pghs 8-9). It

would have been obvious to one of ordinary skill in the art to combine the

elements cited in Gianakouros and Rosenblatt with the elements as

taught by Gladstone because the claimed invention is merely a

combination of old elements, and in the combination each element merely would have performed the same function as it did separately.

Claim 20:   Gianakouros/Gladstone/Rosenblatt teaches the limitation(s) as shown in the rejection of claim 14. In regard to the following limitation:

- *an interface operable to provide the automated current quote to a prospective counterparty through a Web server.*

Gianakouros further suggests an interface operable to provide the current quote to a prospective counterparty through a Web Server (see at least Gianakouros: pg 3, pgh 24-25; pg 8, pgh 77). Gianakouros does not teach the limitation of formulating an automated current quote. However, Gladstone teaches an automated method of executing equity trades which includes formulating an automated customized quote based upon predetermined criteria (see at least Gladstone: pg 1, pghs 8-9). It would have been obvious to one of ordinary skill in the art to combine the elements cited in Gianakouros and Rosenblatt with the elements as taught by Gladstone because the claimed invention is merely a combination of old elements, and in the combination each element merely would have performed the same function as it did separately.

Claim 21:   Gianakouros/Gladstone/Rosenblatt teaches the limitation(s) as shown in the rejection of claim 15. In regard to the following limitation:

- *an interface operable to provide the automated current quote to a prospective counterparty through a Web server.*

Gianakouros further suggests an interface operable to provide the current quote to a prospective counterparty through a Web Server (see at least Gianakouros: pg 3, pgh 24-25; pg 8, pgh 77). Gianakouros does not teach the limitation of formulating an automated current quote. However, Gladstone teaches an automated method of executing equity trades which includes formulating an automated customized quote based

upon predetermined criteria (see at least Gladstone: pg 1, pghs 8-9). It would have been obvious to one of ordinary skill in the art to combine the elements cited in Gianakouros and Rosenblatt with the elements as taught by Gladstone because the claimed invention is merely a combination of old elements, and in the combination each element merely would have performed the same function as it did separately.

6.   Claims 23-27, 29, 37-41, and 43 are rejected under 35 U.S.C. 103(a) as being unpatentable over Olavson (US 2004/0128261 A1) and in view of Gianakouros, and further in view of Gladstone.

Claim 23:   In regard to the following limitation:

- *running a regression analysis to establish slope and intercept values for a function; calculating at least one historical characteristic of the security; determining coefficients for the function based at least in part on a profitability simulation; and producing the automated customized quotation from the function using the slope and intercept values, the coefficients, the block quantity, and the at least one historical characteristic of the security.*

Olavson suggests running a regression analysis to establish slope and intercept values for a function (see at least Olavson: pg 1, pgh 17; pg 7, pgh 118 and 126); calculating at least one historical characteristic of the security (see at least Olavson: pg 7, pgh 117); determining coefficients for the function based at least in part on a profitability simulation (see at least Olavson: pg 7, pghs 118 and 126); and producing the customized quotation from the function using the slope and intercept values, the coefficients, the block quantity, and the at least one historical characteristic of the security (see at least Olavson: pg 7, pgh 118; pg 8,

pghs 132-134).   Olavson does not explicitly teach the remaining limitations of trading block quantities. However, Gianakouros teaches a trading alert that includes the number of shares that the party is requesting to buy/sell in the block trade (Gianakouros, page 4, paragraph 36). It would have been obvious to one of ordinary skill in the art to combine the elements cited in Olavson with the elements as taught by Gianakouros because the claimed invention is merely a combination of old elements, and in the combination each element merely would have performed the same function as it did separately. The combination of Olavson/Gianakouros does not teach the limitation of automated quotes. However, Gladstone teaches an automated method of executing equity trades which includes formulating an automated customized quote based upon predetermined criteria (see at least Gladstone: pg 1, pghs 8-9). It would have been obvious to one of ordinary skill in the art to combine the elements cited in Olavson/Gianakouros with the elements as taught by Gladstone because the claimed invention is merely a combination of old elements, and in the combination each element merely would have performed the same function as it did separately.

Claim 24:   Olavson/Giankouros/Gladstone teaches the limitation(s) as shown in the rejection of claim 23. In regard to the following limitation:

- *adjusting the automated customized quotation based on: a time of day, a discount based on a current position in the security, or both.*

Gianakouros further suggests adjusting the customized quotation based on: a time of day, a discount based on a current position in the security, or both (see at least Gianakouros: pg 8, pgh 75). It would have been obvious to one of ordinary skill in the art to combine the elements cited in Olavson/Gladstone with the elements as taught by Gianakouros because

the claimed invention is merely a combination of old elements, and in the combination each element merely would have performed the same function as it did separately.   In addition, Gladstone teaches an automated method of executing equity trades which includes formulating an automated customized quote based upon predetermined criteria (see at least Gladstone: pg 1, pghs 8-9). It would have been obvious to one of ordinary skill in the art to combine the elements cited in Olavson/Gianakouros with the elements as taught by Gladstone because the claimed invention is merely a combination of old elements, and in the combination each element merely would have performed the same function as it did separately.

Claim 25:   Olavson/Giankouros/Gladstone teaches the limitation(s) as shown in the rejection of claim 23. In regard to the following limitation:

- *the at least one historical characteristic is chosen from average spread, volatility, liquidity, or combinations thereof.*

Gianakouros suggests at least one historical characteristic chosen from average spread, liquidity, volatility, or combination thereof (see at least Gianakouros: pg 8, pgh 75) in its discussion of alternative pricing mechanisms. It would have been obvious to one of ordinary skill in the art to combine the elements cited in Olavson/Gladstone with the elements as taught by Gianakouros because the claimed invention is merely a combination of old elements, and in the combination each element merely would have performed the same function as it did separately.

Claim 26:   Olavson/Giankouros/Gladstone teaches the limitation(s) as shown in the rejection of claim 24. In regard to the following limitation:

- *the at least one historical characteristic is chosen from average spread, volatility, liquidity, or combinations thereof.*

Gianakouros suggests at least one historical characteristic chosen from average spread, liquidity, volatility, or combination thereof (see at least Gianakouros: pg 8, pgh 75) in its discussion of alternative pricing mechanisms. It would have been obvious to one of ordinary skill in the art to combine the elements cited in Olavson/Gladstone with the elements as taught by Gianakouros because the claimed invention is merely a combination of old elements, and in the combination each element merely would have performed the same function as it did separately.

Claim 27:   Olavson/Giankouros/Gladstone teaches the limitation(s) as shown in the rejection of claim 25. In regard to the following limitation:

- *establishing a minimum premium to be charged for the trade, and wherein the producing of the automated customized quotation is further accomplished using the minimum premium.*

Gianakouros suggests establishing a minimum premium to be charged for the trade, wherein the producing of the customized quotation is further accomplished using the minimum premium (see at least Gianakouros: pg 3, pgh 27). It would have been obvious to one of ordinary skill in the art to combine the elements cited in Olavson/Gladstone with the elements as taught by Gianakouros because the claimed invention is merely a combination of old elements, and in the combination each element merely would have performed the same function as it did separately. In addition, Gladstone teaches an automated method of executing equity trades which includes formulating an automated customized quote based upon predetermined criteria (see at least Gladstone: pg 1, pghs 8-9). It would have been obvious to one of ordinary skill in the art to combine the elements cited in Olavson/Gianakouros with the elements as taught by Gladstone because

the claimed invention is merely a combination of old elements, and in the combination each element merely would have performed the same function as it did separately.

Claim 29:   Olavson/Giankouros/Gladstone teaches the limitation(s) as shown in the rejection of claim 26. In regard to the following limitation:

- *establishing a minimum premium to be charged for the trade, and wherein the producing of the automated customized quotation is further accomplished using the minimum premium.*

Gianakouros suggests establishing a minimum premium to be charged for the trade, wherein the producing of the customized quotation is further accomplished using the minimum premium (see at least Gianakouros: pg 3, pgh 27). It would have been obvious to one of ordinary skill in the art to combine the elements cited in Olavson/Gladstone with the elements as taught by Gianakouros because the claimed invention is merely a combination of old elements, and in the combination each element merely would have performed the same function as it did separately. In addition, Gladstone teaches an automated method of executing equity trades which includes formulating an automated customized quote based upon predetermined criteria (see at least Gladstone: pg 1, pghs 8-9). It would have been obvious to one of ordinary skill in the art to combine the elements cited in Olavson/Gianakouros with the elements as taught by Gladstone because the claimed invention is merely a combination of old elements, and in the combination each element merely would have performed the same function as it did separately.

Claim 37:   In regard to the following limitation:

- *instructions for running a regression analysis to establish slope and intercept values for a function; instructions for calculating at*

least one historical characteristic of a security; instructions for determining coefficients for the function based at least in part on a profitability simulation; and instructions for producing an automated customized quotation from the function using the slope and intercept values, the coefficients, a block quantity for the security, and the at least one historical characteristic of the security.

Olavson suggests running a regression analysis to establish slope and intercept values for a function (see at least Olavson: pg 1, pgh 17; pg 7, pgh 118 and 126); calculating at least one historical characteristic of the security (see at least Olavson: pg 7, pgh 117); determining coefficients for the function based at least in part on a profitability simulation (see at least Olavson: pg 7, pghs 118 and 126); and producing the customized quotation from the function using the slope and intercept values, the coefficients, the block quantity, and the at least one historical characteristic of the security (see at least Olavson: pg 7, pgh 118; pg 8, pghs 132-134). Olavson does not explicitly teach the remaining limitations of trading block quantities. However, Gianakouros teaches a trading alert that includes the number of shares that the party is requesting to buy/sell in the block trade (Gianakouros, page 4, paragraph 36). It would have been obvious to one of ordinary skill in the art to combine the elements cited in Olavson with the elements as taught by Gianakouros because the claimed invention is merely a combination of old elements, and in the combination each element merely would have performed the same function as it did separately. The combination of Olavson/Gianakouros does not teach the limitation of automated quotes. However, Gladstone teaches an automated method of executing equity trades which includes formulating an automated customized quote based

upon predetermined criteria (see at least Gladstone: pg 1, pghs 8-9). It would have been obvious to one of ordinary skill in the art to combine the elements cited in Olavson/Gianakouros with the elements as taught by Gladstone because the claimed invention is merely a combination of old elements, and in the combination each element merely would have performed the same function as it did separately.

Claim 38:   Olavson/Gianakouros/Gladstone teaches the limitation(s) as shown in the rejection of claim 37. In regard to the following limitation:

- *instructions for adjusting the automated customized quotation based on: a time of day, a discount based on a current position in the security, or both.*

Gianakouros further suggests adjusting the customized quotation based on: a time of day, a discount based on a current position in the security, or both (see at least Gianakouros: pg 8, pgh 75). It would have been obvious to one of ordinary skill in the art to combine the elements cited in Olavson/Gladstone with the elements as taught by Gianakouros because the claimed invention is merely a combination of old elements, and in the combination each element merely would have performed the same function as it did separately. In addition, Gladstone teaches an automated method of executing equity trades which includes formulating an automated customized quote based upon predetermined criteria (see at least Gladstone: pg 1, pghs 8-9). It would have been obvious to one of ordinary skill in the art to combine the elements cited in Olavson/Gianakouros with the elements as taught by Gladstone because the claimed invention is merely a combination of old elements, and in the combination each element merely would have performed the same function as it did separately.

Claim 39:   Olavson/Gianakouros/Gladstone teaches the limitation(s) as shown in the rejection of claim 37. In regard to the following limitation:

- *the at least one historical characteristic is chosen from average spread, volatility, liquidity, or combinations thereof.*

Gianakouros suggests at least one historical characteristic chosen from average spread, liquidity, volatility, or combination thereof (see at least Gianakouros: pg 8, pgh 75) in its discussion of alternative pricing mechanisms. It would have been obvious to one of ordinary skill in the art to combine the elements cited in Olavson/Gladstone with the elements as taught by Gianakouros because the claimed invention is merely a combination of old elements, and in the combination each element merely would have performed the same function as it did separately.

Claim 40:   Olavson/Gianakouros/Gladstone teaches the limitation(s) as shown in the rejection of claim 38. In regard to the following limitation:

- *the at least one historical characteristic is chosen from average spread, volatility, liquidity, or combinations thereof.*

Gianakouros suggests at least one historical characteristic chosen from average spread, liquidity, volatility, or combination thereof (see at least Gianakouros: pg 8, pgh 75) in its discussion of alternative pricing mechanisms. It would have been obvious to one of ordinary skill in the art to combine the elements cited in Olavson/Gladstone with the elements as taught by Gianakouros because the claimed invention is merely a combination of old elements, and in the combination each element merely would have performed the same function as it did separately.

Claim 41:   Olavson/Gianakouros/Gladstone teaches the limitation(s) as shown in the rejection of claim 37. In regard to the following limitation:

- *instructions for establishing a minimum premium to be charged for the trade, and wherein the producing of the automated customized quotation is further accomplished using the minimum premium.*

Gianakouros suggests instructions for establishing a minimum premium to be charged for the trade, and wherein the producing of the automated customized quotation is further accomplished using the minimum premium (see at least Gianakouros: pg 3, pgh 27). It would have been obvious to one of ordinary skill in the art to combine the elements cited in Gianakouros with the elements as taught by Olavson/Gladstone because the claimed invention is merely a combination of old elements, and in the combination each element merely would have performed the same function as it did separately. Gianakouros does not teach an automated customized quotation. However, Gladstone teaches an automated method of executing equity trades which includes formulating an automated customized quote based upon predetermined criteria (see at least Gladstone: pg 1, pghs 8-9). It would have been obvious to one of ordinary skill in the art to combine the elements cited in Olavson/Gianakouros with the elements as taught by Gladstone because the claimed invention is merely a combination of old elements, and in the combination each element merely would have performed the same function as it did separately.

Claim 43:   Olavson/Gianakouros/Gladstone teaches the limitation(s) as shown in the rejection of claim 37. In regard to the following limitation:

- *instructions for establishing a minimum premium to be charged for the trade, and wherein the producing of the automated customized quotation is further accomplished using the minimum premium.*

Gianakouros suggests instructions for establishing a minimum premium to be charged for the trade, and wherein the producing of the customized quotation is further accomplished using the minimum premium (see at least Gianakouros: pg 3, pgh 27). It would have been obvious to one of ordinary skill in the art to combine the elements cited in Gianakouros with the elements as taught by Olavson/Gladstone because the claimed invention is merely a combination of old elements, and in the combination each element merely would have performed the same function as it did separately. Gianakouros does not teach an automated customized quotation. However, Gladstone teaches an automated method of executing equity trades which includes formulating an automated customized quote based upon predetermined criteria (see at least Gladstone: pg 1, pghs 8-9). It would have been obvious to one of ordinary skill in the art to combine the elements cited in Olavson/Gianakouros with the elements as taught by Gladstone because the claimed invention is merely a combination of old elements, and in the combination each element merely would have performed the same function as it did separately.

7.   Claims 28, 30, 42, and 44 are rejected under 35 U.S.C. 103(a) as being unpatentable over Olavson/Gianakouros/Gladstone and in view of Balabon (US 2008/0015974 A1).

Claim 28:   Olavson/Gianakouros/Gladstone teaches the limitation(s) as shown in the rejection of claim 27. In regard to the following:

- *establishing a client- specific profitability constant, wherein the producing of the automated customized quotation is further accomplished using the client-specific profitability constant.*

Olavson/Gianakouros/Gladstone does not teach said limitations. However, Balabon suggests establishing a client- specific profitability

constant, wherein the producing of the automated customized quotation is further accomplished using the client-specific profitability constant (see at least Balabon: pg 2, pgh 16). It would have been obvious to one of ordinary skill in the art to combine the elements cited in Olavson/Gianakouros/Gladstone with the elements as taught by Balabon because the claimed invention is merely a combination of old elements, and in the combination each element merely would have performed the same function as it did separately.

Claim 30:   Olavson/Giankouros/Gladstone teaches the limitation(s) as shown in the rejection of claim 29. In regard to the following limitation:

- *establishing a client- specific profitability constant, wherein the producing of the automated customized quotation is further accomplished using the client-specific profitability constant.*

Olavson/Gianakouros/Gladstone does not teach said limitations. However, Balabon suggests establishing a client- specific profitability constant, wherein the producing of the automated customized quotation is further accomplished using the client-specific profitability constant (see at least Balabon: pg 2, pgh 16). It would have been obvious to one of ordinary skill in the art to combine the elements cited in Olavson/Gianakouros/Gladstone with the elements as taught by Balabon because the claimed invention is merely a combination of old elements, and in the combination each element merely would have performed the same function as it did separately.

Claim 42:   Olavson/Gianakouros/Gladstone teaches the limitation(s) as shown in the rejection of claim 37. In regard to the following limitation:

- *instructions for establishing a client-specific profitability constant, wherein the producing of the automated customized quotation is*

further accomplished using the client-specific profitability constant.

Olavson/Gianakouros/Gladstone does not teach said limitations. However, Balabon suggests instructions for establishing a client-specific profitability constant, wherein the producing of the customized quotation is further accomplished using the client-specific profitability constant (see at least Balabon: pg 2, pgh 16). It would have been obvious to one of ordinary skill in the art to combine the elements cited in Olavson/Gianakouros/Gladstone with the elements as taught by Balabon because the claimed invention is merely a combination of old elements, and in the combination each element merely would have performed the same function as it did separately. In addition, Gladstone teaches an automated method of executing equity trades which includes formulating an automated customized quote based upon predetermined criteria (see at least Gladstone: pg 1, pghs 8-9). It would have been obvious to one of ordinary skill in the art to combine the elements cited in Olavson/Gianakouros/Balabon with the elements as taught by Gladstone because the claimed invention is merely a combination of old elements, and in the combination each element merely would have performed the same function as it did separately.

Claim 44:   Olavson/Gianakouros/Gladstone teaches the limitation(s) as shown in the rejection of claim 37. In regard to the following limitation:

- *instructions for establishing a client-specific profitability constant, wherein the producing of the automated customized quotation is further accomplished using the client-specific profitability constant.*

Olavson/Gianakouros/Gladstone does not teach said limitations. However, Balabon suggests instructions for establishing a client-specific

profitability constant, wherein the producing of the customized quotation is further accomplished using the client-specific profitability constant (see at least Balabon: pg 2, pgh 16). It would have been obvious to one of ordinary skill in the art to combine the elements cited in Olavson/Gianakouros/Gladstone with the elements as taught by Balabon because the claimed invention is merely a combination of old elements, and in the combination each element merely would have performed the same function as it did separately. In addition, Gladstone teaches an automated method of executing equity trades which includes formulating an automated customized quote based upon predetermined criteria (see at least Gladstone: pg 1, pghs 8-9). It would have been obvious to one of ordinary skill in the art to combine the elements cited in Olavson/Gianakouros/Balabon with the elements as taught by Gladstone because the claimed invention is merely a combination of old elements, and in the combination each element merely would have performed the same function as it did separately.

8.   Claims 34 and 36 are rejected under 35 U.S.C. 103(a) as being unpatentable over Gianakouros/Gladstone and in view of Balabon.

Claim 34:   Gianakouros/Gladstone teaches the limitation(s) as shown in the rejection of claim 33. In regard to the following:

- *means for establishing a client-specific profitability constant to be used in producing the automated customized quotation.*

Gianakouros/Gladstone does not teach said limitations. However, Balabon suggests establishing a client- specific profitability constant, wherein the producing of the automated customized quotation is further accomplished using the client-specific profitability constant (see at least

Balabon: pg 2, pgh 16). It would have been obvious to one of ordinary skill in the art to combine the elements cited in Gianakouros/Gladstone with the elements as taught by Balabon because the claimed invention is merely a combination of old elements, and in the combination each element merely would have performed the same function as it did separately.

Claim 36:   Gianakouros/Gladstone teaches the limitation(s) as shown in the rejection of claim 35. In regard to the following:

- *means for establishing a client-specific profitability constant to be used in producing the automated customized quotation.*

Gianakouros/Gladstone does not teach said limitations.   However, Balabon suggests a means for establishing a client-specific profitability constant to be used in producing the automated customized quotation (see at least Balabon: pg 2, pgh 16). It would have been obvious to one of ordinary skill in the art to combine the elements cited in Gianakouros/Gladstone with the elements as taught by Balabon because the claimed invention is merely a combination of old elements, and in the combination each element merely would have performed the same function as it did separately.   In addition, Gladstone teaches an automated method of executing equity trades which includes formulating an automated customized quote based upon predetermined criteria (see at least Gladstone: pg 1, pghs 8-9). It would have been obvious to one of ordinary skill in the art to combine the elements cited in Gianakouros/Balabon with the elements as taught by Gladstone because the claimed invention is merely a combination of old elements, and in the combination each element merely would have performed the same function as it did separately.

Conclusion

9.   **THIS ACTION IS MADE FINAL.** Applicant is reminded of the extension of time policy as set forth in 37 CFR 1.136(a).

10.   A shortened statutory period for reply to this final action is set to expire THREE MONTHS from the mailing date of this action. In the event of a first reply is filed within TWO MONTHS of the mailing date of this final action and the advisory action is not mailed until after the end of the THREE MONTH shortened statutory period, then the shortened statutory period will expire on the date the advisory action is mailed, and any extension fee pursuant to 37 CFR 1.136(a) will be calculated from the mailing date of the advisory action. In no event, however, will the statutory period for reply expire later than SIX MONTHS from the mailing date of this final action.

11.   Any inquiry concerning this communication or earlier communications from the examiner should be directed to John Preston, whose telephone number is (571) 270-3918. The examiner can normally be reached on Monday to Friday from 9:00 AM to 5:00 PM.

/John O Preston/

Examiner, Art Unit 3691

August 12, 2008

/Alexander Kalinowski/

Supervisory Patent Examiner, Art Unit 3691